ALCOA CORPORATION TO CURTAIL ADDITIONAL CAPACITY AT ALUMINERIE DE BÉCANCOUR SMELTER IN CANADA

Dec 19, 2018

PITTSBURGH--(BUSINESS WIRE)-- Alcoa Corporation (NYSE:AA) today announced that it will immediately begin to curtail half of the one operating potline at the Aluminerie de Bécancour Inc. (ABI) smelter in Québec, Canada.

The Bécancour aluminum smelter, owned by Alcoa (74.95%) and Rio Tinto Alcan Inc. (25.05%), has nameplate capacity of 413,000 metric tons per year, across its three potlines. Two of the facility's potlines were curtailed on January 11, 2018, after union members rejected a proposed labor agreement for hourly employees.

Since the lockout, ABI's salaried employees have operated the one potline, performed maintenance, restored stability and improved metal quality. The additional curtailment, however, is necessary to ensure continued safety and maintenance in light of recent retirements and departures. The salaried employees who remain will continue to ensure that the smelter can be ready for a potential restart.

The one operating line has a nameplate capacity of 138,000 metric tons per year, of which 103,000 metric tons represent Alcoa Corporation's ownership interest. This partial curtailment is expected to be complete by Friday, December 21, 2018.

After extensive negotiations this year, ABI and the union have yet to reach an agreement on key terms to improve productivity and profitability. ABI's management remains committed to reaching a negotiated agreement.

Dissemination of Company Information

Alcoa Corporation intends to make future announcements regarding company developments and financial performance through its website at www.alcoa.com.

About Alcoa Corporation

Alcoa is a global industry leader in bauxite, alumina, and aluminum products, built on a foundation of strong values and operating excellence dating back 130 years to the world-changing discovery that made aluminum an affordable and vital part of modern life. Since developing the aluminum industry, and throughout our history, our talented Alcoans have followed on with breakthrough innovations and best practices that have led to efficiency, safety, sustainability, and stronger communities wherever we operate.

Forward-Looking Statements

This press release contains statements that relate to future events and expectations and as such constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those containing such words as "anticipates," "believes," "could," "estimates," "expects," "forecasts," "intends," "may," "outlook," "plans," "projects," "seeks," "sees," "should," "targets," "will," "would," or other words of similar meaning. All statements that reflect the Company's expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements. Forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and changes in circumstances that are difficult to predict. Although the Company believes that the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that these expectations will be attained and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Additional information concerning factors that could cause actual results to differ materially from those projected in the forward-looking statements is contained in the Company's filings with the U.S. Securities and Exchange Commission. The Company disclaims any obligation to update publicly any forward-looking statements, whether in response to new information, future events or otherwise, except as required by applicable law.

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